Evaluation - Residential - Single Family

Requested By:	Client's Name
Institution:	Individual
Request Date:	4/1/2025
Evaluation ID:	BTJbcqhp2NZNIzmUAJGZ
Author:	Nick Eiting

665 44th Ave SW, Vero Beach, FL

Intended user:	Individual/Bank
Effective date:	4/1/2025
Report date:	4/7/2025
Inspection:	A third-party contractor took photos of the subject property on April 1, 2025, which the author later reviewed for this report.

EXECUTIVE SUMMARY

Subject Information

Property Type:	Residential - Single Family
Address:	665 44th Ave SW, Vero Beach, FL 32968
Parcel ID(s):	82229
Legal Description:	ARBOR TRACE PHASE I PD LOT 94 PBI 16-1
Assessment:	$561,453 (2024)

Site area:	0.29 acres
Building SF:	3,451 SF
Year built:	2002
Residential Style:	2 Story - Site Built (1 living unit)

Subject zoning:	Residential
Flood info:	Flood Zone(s): AE (FEMA Panel 12061C0358H)
The subject is in a residential part of Vero Beach, FL. Recently, property values in the area have been stable.	

Sale History:	No sales in the past 3 years
Current Listing:	None
Offer to Purchase:	None

Subject source(s): assessor records and general research

Value Indications

Approach		
Sales Approach	$711,000	$206 per SF

Reconciled Market Value	
As Is	**$711,000**

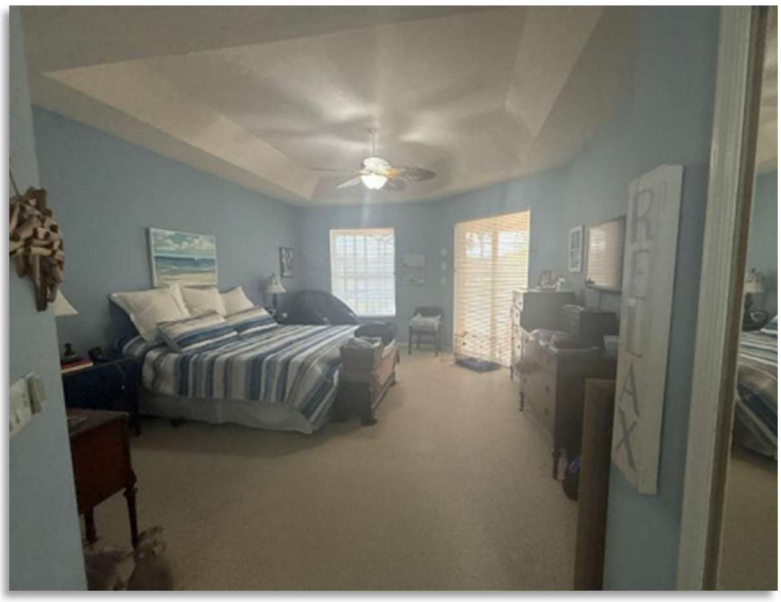
Subject Photos

Front of subject

Left side of subject

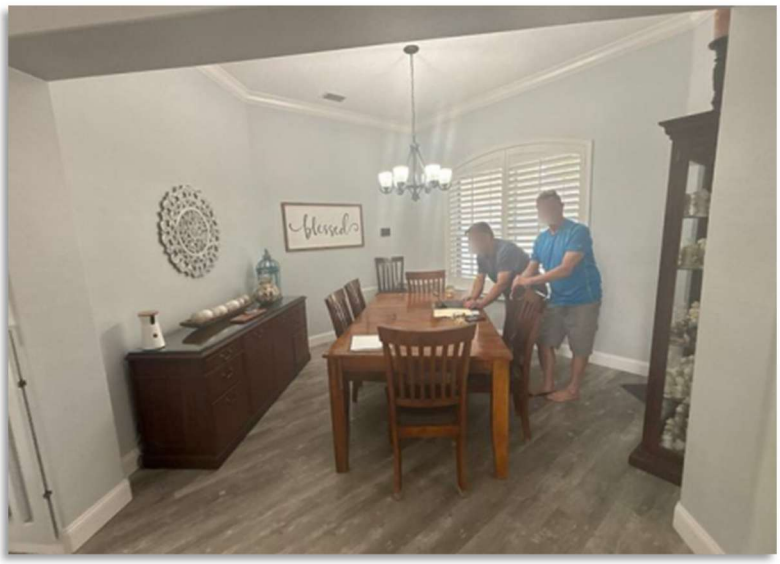
Right side of subject

Family Room



Bedroom 1

Bathroom 1

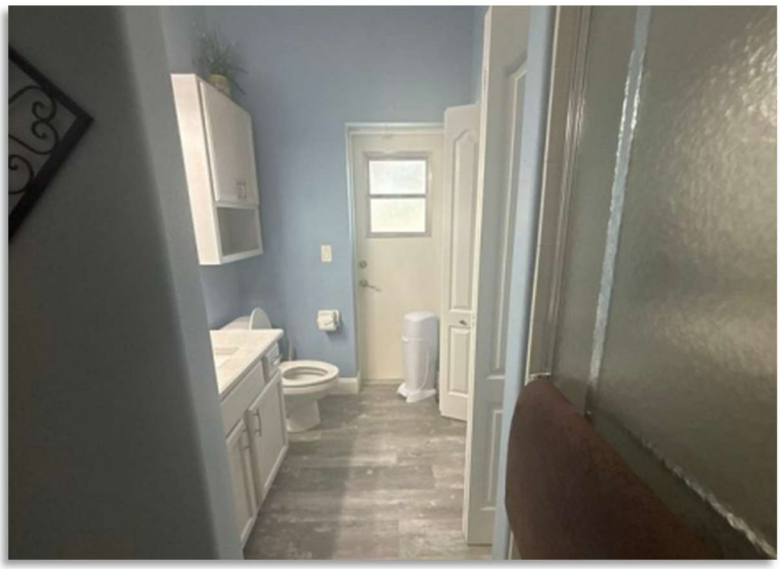


Dining Room

Kitchen

Living Room

Bedroom 2



Bathroom 2

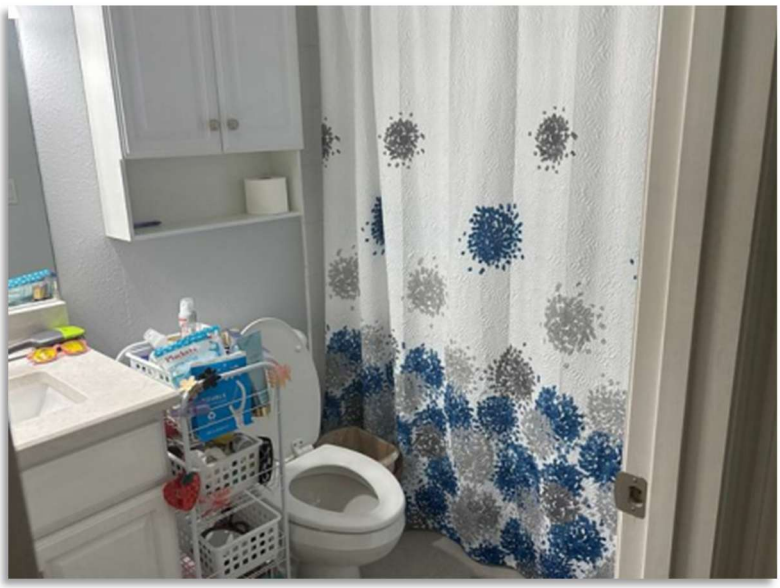
Bedroom 3

Bathroom 3

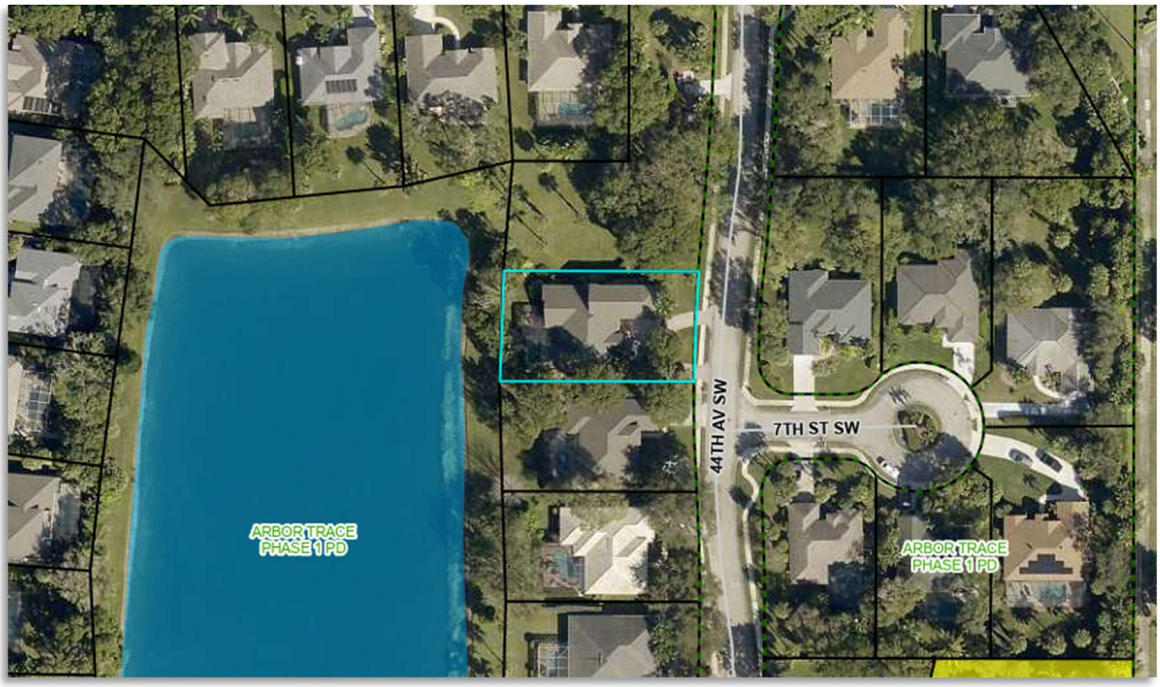
Bedroom 4

Interior Room

Bedroom 5



Bathroom 4


ARBOR TRACE
PHASE 1 PD
44TH AV SW
7TH ST SW
ARBOR TRACE
PHASE 1 PD

Sales Comparison Approach

Sales Approach Indicated Value: $711,000 | $206 per SF

SUBJECT PROPERTY
665 44th Ave SW
Vero Beach, FL

COMPARABLE 1
4470 6th Place SW
Vero Beach, FL

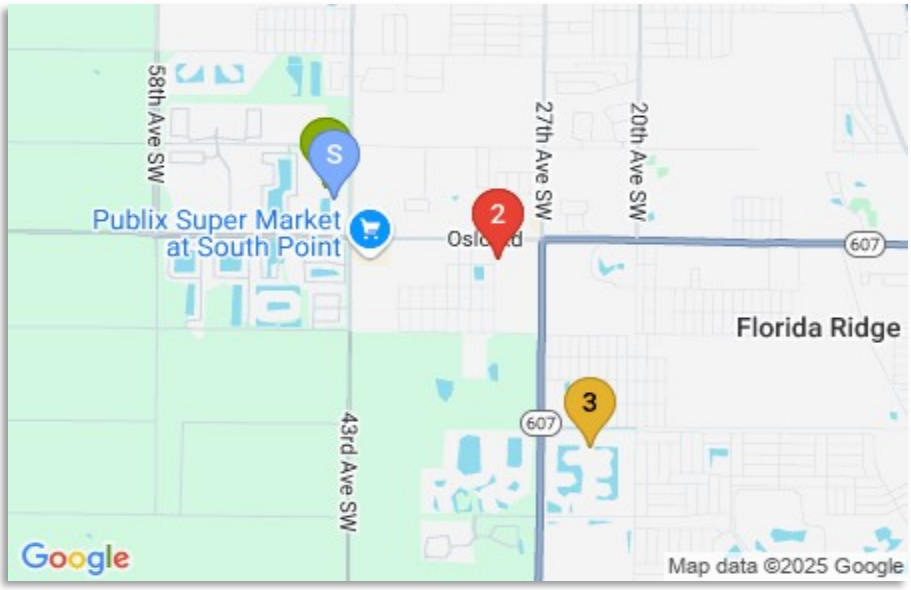
COMPARABLE 2
965 Ansley Ave SW
Vero Beach, FL

COMPARABLE 3
1770 Spotted Owl Dr SW
Vero Beach, FL

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Sale Date	-	11/26/2024	$4,412	9/12/2024	$7,589	2/26/2025	$1,379
Sale Price	-	$639,000	-	$689,090	-	$740,000	-
Time-Adj Sale Price	-	$643,412	-	$696,679	-	$741,379	-
Time-Adj $ per SF	-	$228	-	$209	-	$212	-
Location	Vero Beach, FL	Vero Beach, FL	-	Vero Beach, FL	-	Vero Beach, FL	-
Site Acres	0.29	0.30	($50)	0.24	$250	0.28	$50
Year Built	2002	2002	-	2004	($6,967)	2008	($14,828)
Construction Quality	average	average	-	average	-	average	-
Property Condition	average	average	-	average	-	average	-
Building SF	3,451	2,826	$46,875	3,335	$8,700	3,493	($3,150)
Outbuilding Value	$0	$0	-	$0	-	$0	-
Bedroom Count	5	4	$5,000	4	$5,000	5	-
Bathrooms	4/0/0	3/0/0	$3,000	3/0/1	$1,500	4/0/0	-
Parking Features	3/0/0	2/0/0	$5,000	3/0/0	-	3/0/0	-
Attributes	Pool	Pool	-	Pool	-	Pool	-
Final Adjusted Value		$703,237		$705,163		$723,451	
Gross Adjustments			$64,337		$30,006		$19,406
Net Adjustments			$64,237		$16,073		($16,549)

Comparable Sales Map

Property	Pin	Map Location	Approx. Distance to Subject
Subject	S	665 44th Ave SW, Vero Beach, FL 32968	N/A
Comp 1	1	4470 6th Place SW, Vero Beach, FL	0.1 Mile
Comp 2	2	965 Ansley Ave SW, Vero Beach, FL	1.3 Miles
Comp 3	3	1770 Spotted Owl Dr SW, Vero Beach, FL	2.8 Miles



The subject is a residential property located in Vero Beach, FL. The search for comparable sales focused on similar properties in the subject's area that sold in the past twelve months. When considering the comparable properties, we first applied a time adjustment of 2% per year, to account for changing values since the time of each comparables' sale. Then, we adjusted each comparable for various traits relative to the subject. Key adjustments included site size, year built, living area square footage, bedrooms, bathrooms and parking features. After adjustments, the comparable sales range in value from $703,000 - $723,000, which we reconciled to a market value indication of $711,000.

VALUE CONCLUSION

This report considers the market value of the subject property as of the effective date of the report (the "as is" value on 4/1/2025). **"MARKET VALUE"** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR § 34.42(h) (2022)

There are three general approaches that are typically considered during the valuation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. Akrivis includes a Sales Comparison Approach with all of our standard valuation reports, and may include additional valuation approaches or other supplemental analyses at the request of the client or the discretion of the report's author. Our concluded opinion of value is based on the indications of these analyses.

Approach		
Sales Approach	$711,000	$206 per SF

Reconciled Market Value	
As Is	**$711,000**

No further comments.

Nick Eiting
nicke@akrivisteam.com

Internal Review

FIRREA Compliance

Report Development	
Report provides reasonable value as of the effective date	☑
Report provides market value (e.g., not a broker opinion)	☑
Report based on the subject's actual physical & market conditions	☑
Report not based on unsupported assumptions	☑
Report Content	
Identify the location of the property	☑
Describe the property, as well as its current & projected use	☑
Provide market value given actual condition, use, and zoning as of the effective date	☑
Describe the methods used to confirm condition and extent of inspection (if any)	☑
Describe the analysis performed and supporting information used	☑

Internal Review

Subject data complete	☑
Inspection reviewed & verified	☑
Maps reviewed & verified	☑
Dissertations reviewed & verified	☑
Relevant valuation approaches included & completed	☑
Comparable properties & adjustments reviewed	☑
Market data reviewed & verified	☑
Subject data complete	☑
Inspection reviewed & verified	☑

Report source(s): local public data (e.g. assessors), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps)

Nick Eiting

Additions – Subject Tax Bills

Carole Jean Jordan, CFC
Indian River County Tax Collector

2024 PAID REAL ESTATE
NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

ALT. KEY	ACCOUNT NUMBER	PROPERTY ADDRESS	TAX CODE	ESCROW
82229	33-39-21-00005-0000-00094/0	665 44TH AV SW, VERO BEACH, 32968	7	

SKIP THE TRIP - Pay online at www.IRCTax.com					
If Postmarked By	Nov 30, 2024				
Please Pay	$0.00				
Discount					

Legal Description:
ARBOR TRACE PHASE I PD LOT 94 PBI 16-1

RZESZOTKO JOSEPH A (TR)
RZESZOTKO KARIN E (TR)
665 44TH AVE SW
VERO BEACH, FL 32968

Paid 10/30/2024 **Receipt #57-00000099 000033587-0035** **$5,251.06**

PAY IN U.S. FUNDS TO CAROLE JEAN JORDAN, TAX COLLECTOR - P.O. BOX 1509, VERO BEACH, FL 32961-1509 - Ph: (772) 226-1343

RETAIN THIS PORTION FOR YOUR RECORDS
WALK-IN CUSTOMERS PLEASE BRING FOR RECEIPT

Ad Valorem Taxes

Taxing Authority	Telephone	Millage	Assessed Value	Exemption	Taxable Value	Tax Amount
COUNTY GENERAL FUND	772-226-1214	3.5475	425,053	60,000	365,053	1,295.03
COUNTY MUNICIPAL SERV	772-226-1214	1.1506	425,053	60,000	365,053	420.03
EMERGENCY SERV DIST	772-226-1214	2.3531	425,053	60,000	365,053	859.01
SCHOOL STATE LAW	772-564-3180	3.0050	425,053	35,000	390,053	1,172.11
SCHOOL LOCAL	772-564-3180	2.7480	425,053	35,000	390,053	1,071.87
ST JOHNS RIVER WATER	386-329-4500	0.1793	425,053	60,000	365,053	65.45
MOSQUITO CONTROL	772-562-2393	0.2400	425,053	60,000	365,053	87.61
HOSPITAL DISTRICT	772-770-0935	0.7650	425,053	60,000	365,053	279.27
FLORIDA INLAND NAVIG	561-627-3386	0.0288	425,053	60,000	365,053	10.51
LAND ACQUISITION BOND	772-226-1214	0.0639	425,053	60,000	365,053	23.33

Total Millage	14.0812

Total Ad Valorem Taxes	$5,284.22
Total Non-Ad Valorem Assessments	$185.63
Taxes & Assessments	$5,469.85

Non Ad Valorem Assessments

Authority	Telephone	Amount
COUNTY LANDFILL FEE	772-226-3213	163.13
IR FARMS WATER CONTROL DIST	772-562-2141	22.50

Exemptions
DISABILITY
DISABLED VET
HOMESTEAD
HOMESTEAD-ADDTL

Tax Questions
(772) 226-1343

ANNOTATIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the regulatory requirements for evaluation development and evaluation content originally issued as the 'Interagency Appraisal and Evaluation Guidelines' on December 10, 2010 (75 FR 237, p. 77450-77473), and further detailed in interagency publications from March 4, 2016, and October 16, 2018, under the authority of Title IX of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA). Our opinions and conclusions set forth herein are limited to the use of our client (Individual). This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the client's request. The client will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject property which are not externally visible and apparent from the exterior of the subject property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific

zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

1. CoStar
2. SDS (Sales Data Service)
3. LoopNet
4. Municipal & County Data
5. ProxyPics
6. AssessorData.org
7. Zillow (residential citing)
8. Google Earth

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.